

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1728 - SB 1755

January 24, 2022

SUMMARY OF BILL: Clarifies that local governments are required to notify the Comptroller of the Treasury (COT) when significant changes are made to outstanding revenue bonds. Revises the publication requirements for certain local government entities for the report issued by the COT regarding the issuance of debt.

FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Based on information provided by the COT, requiring local governments to notify the COT when significant changes are made to outstanding revenue bonds is consistent with other requirements for local governments and the type of notification is similar to other notifications the COT receives; therefore, no fiscal impact to state or local government is expected.
- Pursuant to Tenn. Code Ann. § 68-221-611(k), prior to issuing debt, all water and wastewater treatment authorities (WWTAs) are required to publish the report issued by the COT regarding the issuance of debt; the report must be published in the county where the principal office of the WWTA is located and in any other counties it serves.
- Pursuant to Tenn. Code Ann. § 68-221-1311(k), prior to issuing debt, all regional water and wastewater treatment authorities (RWWTAs) are required to publish the report issued by the COT regarding the issuance of debt; the report must be published in the county where the principal office of the RWWTA is located and in any other counties it serves.
- The proposed legislation revises these requirements so that WWTAs and RWWTAs must publish the report in the county the authority primarily serves if its principal office is not also located in that county and publish the report on the authority's website, if such website exists.
- WWTAs and RWWTAs will not be mandated to establish a website in order to comply with the provisions of this legislation.
- Any fiscal impact to local government as a result of the publication requirements governing WWTAs and RWWTAs is estimated to be not significant.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

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